

<p>Department of Finance</p> <p style="text-align: center;">STATE OF CALIFORNIA MANUAL OF STATE FUNDS</p>	<p>Fund: 0660</p> <p>PAGE 1</p> <p>Renumbered From:</p>
<p><u>Legal Title</u> Public Buildings Construction Fund</p>	
<p><u>Legal Citation/Authority</u> Chapter 1686, Statutes of 1955 Government Code sections 15800-15812 and 15815-15849 (15845 Fund Creation)</p>	
<p><u>Fund Classification</u> <u>GAAP Basis</u> Proprietary/Enterprise Funds</p>	<p><u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Working Capital and Revolving Funds</p>
<p><u>Purpose</u> For the purpose of financing the acquisition of sites and the construction of public buildings.</p> <p>The law prescribes that there shall be three separate accounts maintained within this fund, namely a construction account, a revenue account, and a sinking fund account.</p> <p>Whenever authorized by the Legislature, the State Public Works Board may through resolution authorize the issuance of certificates or revenue bonds. The proceeds from the sale of the certificates or revenue bonds are deposited in a construction account and are used for acquisition and construction of public buildings. Principal and interest on the certificates or bonds are paid from the construction account during the period of actual construction and for such further period as may be provided in the resolution, not to exceed six months from the period of construction.</p> <p>All revenues from the operation of the building are credited to a revenue account. These revenues are used to pay for the cost of operation and maintenance of buildings constructed pursuant to this authority.</p> <p>All money in each revenue account not needed to meet current expenses is set aside in a sinking fund account and used to pay for principal, interest or the retirement of the certificates or revenue bonds.</p>	
<p><u>Administering Agency/Organization Code</u> Public Works Board/Org 8850</p>	
<p><u>Major Revenue Source</u> Proceeds from the sale of revenue bonds or certificates. Revenues, rentals or receipts received from the operation of public buildings.</p>	
<p><u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 16346, absent language that identifies a successor fund, any balance remaining in this fund upon abolishment shall be transferred to the General Fund.</p>	
<p><u>Appropriation Authority</u> Section 15845 of the Government Code appropriates the fund for the purposes as outlined under <u>Disposition</u>, to the terms in the resolution authorizing the sale of certificates or revenue bonds.</p>	

State Appropriations Limit

Always Excluded – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Working Capital and Revolving Fund.

Comments/Historical Information